

Presentment Date and Time: May 4, 2006 at 12:00 noon
Objection Deadline: May 2, 2006 at 4:00 p.m.

PENSION BENEFIT GUARANTY
CORPORATION
Jeffrey B. Cohen, Chief Counsel
Israel Goldowitz, Deputy Chief Counsel
Karen L. Morris, Associate Chief Counsel*
Ralph L. Landy, Attorney (RL-6162)*
Joan Segal, Attorney
Richard V.S. Luna, Attorney*
Office of Chief Counsel
1200 K Street, N.W., Suite 340
Washington, D.C. 20005-4026
Tel: 202-326-4020
Fax: 202-326-4112

KELLEY DRYE & WARREN LLP
Joseph A. Boyle (JB-5036)
200 Kimball Drive
Parsippany, NJ 07054
Tel: 973-503-5920
Fax: 973-503-5930

KELLEY DRYE & WARREN LLP
Eric R. Wilson (EW-4320)
101 Park Avenue
New York, NY 10178
Tel: 212-808-7800
Fax: 212-808-7897

Counsel to Pension Benefit Guaranty
Corporation

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
DELPHI CORPORATION, <i>et al.</i> ,)	Case No. 05-44481 (RDD)
)	(Jointly Administered)
Debtors.)	

**NOTICE OF PRESENTMENT OF STIPULATION AND ORDER
REGARDING SECTION 1113 PROCEEDINGS**

PLEASE TAKE NOTICE that Delphi Corporation, *et al.*, Debtors and Debtors-in-Possession in these proceedings ("Delphi" or "Debtors"), the Official Committee of Unsecured Creditors appointed in the chapter 11 cases of the Debtors ("UCC"), and Pension Benefit Guaranty Corporation ("PBGC"), will present to the Honorable Robert D. Drain, United States Bankruptcy Judge, for signature on May 4, 2006 at 12:00 noon, the attached Stipulation in

* Admitted *pro hac vice*

Respect of the Section 1113 Proceedings (“Stipulation”) and Order Regarding Stipulation in Respect of the Section 1113 Proceedings (“Order”) regarding Debtors’ Motion for Order Under 11 U.S.C. § 1113(c) Authorizing Rejection of Collective Bargaining Agreements and Under 11 U.S.C. § 1114(g) Authorizing Modification of Retiree Welfare Benefits (“Section 1113 and 1114 Motion”).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Stipulation and Order must (a) be in writing, (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and the Third Supplemental Order Under 11 U.S.C. §§ 102(1) and 105 and Fed. R. Bankr. P. 2002(m), 9006, 9007, and 9014 Establishing Omnibus Hearing Dates and Certain Notice, Case Management, and Administrative Procedures (the “Third Supplemental Case Management Order”) (Docket No. 3293), (c) be filed with the Bankruptcy Court in accordance with General Order M-242 (as amended) – registered users of the Bankruptcy Court's case filing system must file electronically, and all other parties-in-interest must file on a 3.5 inch disk (preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format), (d) be submitted in hard-copy form directly to the chambers of the Honorable Robert D. Drain, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, Alexander Hamilton Custom House, One Bowling Green, New York 10004-1408 and (e) be served upon (i) Delphi Corporation, 5725 Delphi Drive, Troy, Michigan 48098 (Attn.: General Counsel), (ii) counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, 333 West Wacker Drive, Suite 2100, Chicago, Illinois 60606 (Attn.: John Wm. Butler, Jr.), Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10178 (Attn.: Kayalyn A. Marafioti),

O'Melveny & Myers LLP, 1625 Eye Street, N.W., Washington, DC 20006 (Attn.: Tom A. Jerman), Groom Law Group, Chartered, 1701 Pennsylvania Avenue, N.W., Washington, DC 20006 (Attn.: Lonie Hassel), (iii) PBGC, 1200 K Street, N.W., Suite 340, Washington, D.C. 20005-4026 (Attn.: Karen L. Morris and Joan Segal), (iv) counsel to PBGC, Kelley Drye & Warren LLP, 200 Kimball Drive, Parsippany, NJ 07054 (Attn.: Joseph A. Boyle) and Kelley Drye & Warren LLP, 101 Park Avenue, New York, NY 10178 (Attn.: Eric R. Wilson), (v) counsel for the agent under the Debtors' prepetition credit facility, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 (Attn.: Kenneth S. Ziman), (vi) counsel for the agent under the postpetition credit facility, Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017 (Attn.: Marlane Melican), (vii) counsel for the Official Committee of Unsecured Creditors, Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022 (Attn.: Robert J. Rosenberg and Mark A. Broude), and (viii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, Suite 2100, New York, New York 10004 (Attn.: Alicia M. Leonhard), in each case **so as to be received no later than 4:00 p.m. (Prevailing Eastern Time) on May 2, 2006 (the "Objection Deadline")**.

PLEASE TAKE FURTHER NOTICE that only those objections made as set forth herein will be considered by the Bankruptcy Court at the Hearing. If no objections to the Stipulation

and Order are timely filed and served in accordance with the procedures set forth herein, the
Bankruptcy Court may enter a final order without further notice.

Dated: New York, New York
April 24, 2006

KELLEY DRYE & WARREN LLP

By: /s/ Eric R. Wilson

Eric R. Wilson (EW-4320)

101 Park Avenue

New York, NY 10178

Tel: 212-808-7800

Fax: 212-808-7897

KELLEY DRYE & WARREN LLP

Joseph A. Boyle (JB-5036)

200 Kimball Drive

Parsippany, NJ 07054

Tel: 973-503-5920

Fax: 973-503-5930

Counsel to Pension Benefit Guaranty
Corporation

PENSION BENEFIT GUARANTY
CORPORATION
Jeffrey B. Cohen, Chief Counsel
Israel Goldowitz, Deputy Chief Counsel
Karen L. Morris, Associate Chief Counsel*
Ralph L. Landy, Attorney (RL-6162)*
Joan Segal, Attorney
Richard V.S. Luna, Attorney*
Office of Chief Counsel
1200 K Street, N.W., Suite 340
Washington, D.C. 20005-4026
Tel: 202-326-4020
Fax: 202-326-4112

KELLEY DRYE & WARREN LLP
Joseph A. Boyle (JB-5036)
200 Kimball Drive
Parsippany, NJ 07054
Tel: 973-503-5920
Fax: 973-503-5930

KELLEY DRYE & WARREN LLP
Eric R. Wilson (EW-4320)
101 Park Avenue
New York, NY 10178
Tel: 212-808-7800
Fax: 212-808-7897

Counsel to Pension Benefit Guaranty
Corporation

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
)	
DELPHI CORPORATION, <i>et al.</i> ,)	Case No. 05-44481 (RDD)
)	(Jointly Administered)
Debtors.)	
)	

STIPULATION IN RESPECT OF THE SECTION 1113 PROCEEDINGS

It is hereby stipulated and agreed by and between the undersigned parties that:

1. Delphi Corporation, *et al.*, Debtors and Debtors-in-Possession in these proceedings ("Delphi" or "Debtors") and the Official Committee of Unsecured Creditors appointed in the chapter 11 cases of the Debtors ("UCC") agree that any findings of fact or conclusions of law entered with respect to Debtors' Motion for Order Under 11 U.S.C. § 1113(c)

* Admitted *pro hac vice*

Authorizing Rejection of Collective Bargaining Agreements and Under 11 U.S.C. § 1114(g)

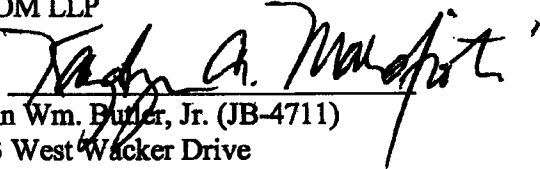
Authorizing Modification of Retiree Welfare Benefits ("Section 1113 and 1114 Motion") shall not give rise to collateral estoppel, res judicata, law of the case, or any other type of issue preclusion against Pension Benefit Guaranty Corporation ("PBGC") in any subsequent proceedings under 29 U.S.C. § 1341 or 29 U.S.C. § 1342;

2. PBGC takes no position on the merits of Debtors' Section 1113 and 1114 Motion and will not object, challenge, collaterally attack, or appeal any ruling on the merits of said Motion; and

3. Entry into this Stipulation by the parties is without prejudice to the Debtors' assertion that PBGC has no standing to participate in the Section 1113 and 1114 Motion or to PBGC's assertion that it does have such standing.

Dated: _____

SKADDEN, ARPS, SLATE, MEAGHER &
FLOM LLP

By: 
John Wm. Butler, Jr. (JB-4711)
333 West Wacker Drive
Chicago, IL 60606
Tel: 312-407-0700
Fax: 312-407-0411

SKADDEN, ARPS, SLATE, MEAGHER &
FLOM LLP

Kayalyn A. Marafioti (KM-9632)
Thomas J. Matz (TM-5986)
Four Times Square
New York, New York 10036
Tel: 212-735-3000
Fax: 917-777-2350

Counsel to Debtors and Debtors-in-Possession

[SIGNATURES CONTINUED ON NEXT PAGE]

PENSION BENEFIT GUARANTY
CORPORATION

Jeffrey B. Cohen, Chief Counsel
Israel Goldowitz, Deputy Chief Counsel
Karen L. Morris, Associate Chief Counsel*
Ralph L. Landy, Attorney (RL-6162)*
Joan Segal, Attorney
Richard V.S. Luna, Attorney*
Office of Chief Counsel
1200 K Street, N.W., Suite 340
Washington, D.C. 20005-4026
Tel: 202-326-4020
Fax: 202-326-4112

-and-

Dated: April 24, 2006

KELLEY DRYE & WARREN LLP
By: Eric R. Wilson
Eric R. Wilson (EW-4320)
101 Park Avenue
New York, NY 10178
Tel: 212-808-7800
Fax: 212-808-7897

KELLEY DRYE & WARREN LLP
Joseph A. Boyle (JB-5036)
200 Kimball Drive
Parsippany, NJ 07054
Tel: 973-503-5920
Fax: 973-503-5930

Counsel to Pension Benefit Guaranty
Corporation


[SIGNATURES CONTINUED ON NEXT PAGE]

* Admitted *pro hac vice*

OFFICIAL COMMITTEE OF UNSECURED
CREDITORS APPOINTED IN THE CHAPTER 11
CASES OF DEBTORS AND DEBTORS IN
POSSESSION

LATHAM & WATKINS LLP

Dated: April 21, 2006

By: 
Robert J. Rosenberg (RR-9585)
Mitchell A. Seider (MS-4321)
Mark A. Broude (MB-1902)
885 Third Avenue, Suite 1000
New York, New York 10022
Telephone: (212) 906-1200

Counsel to the Official Committee
of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
)	
DELPHI CORPORATION, <i>et al.</i> ,)	Case No. 05-44481 (RDD)
)	
)	(Jointly Administered)
Debtors.)	
)	

**ORDER REGARDING STIPULATION IN RESPECT
OF THE SECTION 1113 PROCEEDINGS**

Upon the Notice of Presentment dated April 24, 2006, of Delphi Corporation, *et al.*, Debtors and Debtors In Possession in these proceedings (“Delphi” or “Debtors”), the Official Committee of Unsecured Creditors appointed in the chapter 11 cases of the Debtors (“UCC”), and Pension Benefit Guaranty Corporation (“PBGC”) (the “Parties”); and the Court having jurisdiction to consider the Notice of Presentment pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 10, 1984 (Ward, Acting C.J.); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice having been provided in accordance with this Court’s Case Management Order; and the requested relief being a core proceeding the Bankruptcy Court can determine pursuant to 28 U.S.C. § 157(b)(2); and it appearing that no other or further notice need be provided; and the Court having reviewed the Stipulation; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Stipulation is approved; and it is further

ORDERED that the Stipulation shall govern the rights of the Parties with respect to

Debtors' Motion for Order Under 11 U.S.C. § 1113(c) Authorizing Rejection of Collective Bargaining Agreements and Under 11 U.S.C. § 1114(g) Authorizing Modification of Retiree Welfare Benefits ("Section 1113 and 1114 Motion") and with respect to any subsequent proceedings under 29 U.S.C. § 1341 or 29 U.S.C. § 1342; and it is further

ORDERED that upon entry of this Order (with the contemporaneous effectiveness of the Stipulation and the rights granted thereunder), any objections or motions to reconsider the Notice of Presentment are overruled.

SO ORDERED this _____ day of April, 2006

The Honorable Robert D. Drain
United States Bankruptcy Judge